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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
COURT N°:500-11-065405-256

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED OF:**

**9541-1906 QUÉBEC INC.
(FORMER PELICAN INTERNATIONAL INC.)**

-and-

**4624-4891, LLC
(FORMER PELICAN US TOPCO LLC)**

-and-

**9541-1906, INC.
(FORMER CONFLUENCE OUTDOOR INC.)**

Debtors

-and-

FTI CONSULTING CANADA INC.

Monitor

**EIGHTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION AND PROCEDURAL HISTORY

1. On February 28, 2025, 9541-1906 Quebec Inc. (then known as Pelican International Inc.) ("**Former Pelican**") filed a Notice of Intention to Make a Proposal under the relevant provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, ("**NOI Proceedings**"), and KPMG Inc. was appointed as the proposal trustee in the NOI Proceedings.
2. On March 18, 2025, National Bank of Canada ("**NBC**"), as administrative agent, collateral agent and hypothecary representative, of a syndicated secure loan advanced by NBC, Bank of Montreal, Fédération des Caisses Desjardins du Québec and the Toronto-Dominion Bank (collectively the "**Lenders**"), filed an application entitled *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process Order* (the "**Initial Application**") before this honourable Court (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "**CCAA**") seeking the issuance of an initial order declaring that Former Pelican, 4624-4891, LLC (then known as Pelican US Topco LLC) ("**Former Pelican Topco**") and 9541-1906, Inc. (then known as Confluence Outdoor Inc.) ("**Former Confluence**" and, together with Former Pelican and Former Pelican Topco, the "**Debtors**") are debtor companies subject to the CCAA, providing a stay of proceedings in respect of the Debtors, appointing FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") as monitor to the Debtors as well as various other relief (the "**CCAA Proceedings**").
3. On March 18, 2025, FTI, then in its capacity as proposed monitor, issued its pre-filing report to the Court (the "**Pre-Filing Report**") as part of these CCAA Proceedings. The purpose of the Pre-Filing Report was to provide the Court with information regarding the Debtors' financial situation and the relief sought by the Lenders as part of the Initial Application, and, more specifically, as part of the proposed initial order.
4. On March 19, 2025, the Court issued the order sought by the Initial Application and rendered an order (the "**Initial Order**"), which provides for, *inter alia* (i) a stay of proceedings against the Debtors, their properties and their directors and officers until and including March 28, 2025; (ii) the appointment of FTI as monitor to the Debtors in the context of the CCAA Proceedings; (iii) the approval of an interim financing facility up to \$4,000,000 entered into between the Lenders (in such capacity, the "**Interim Lenders**"), and the Debtors, as borrowers (the "**Interim Financing**"), to be secured by an "**Interim Lender's Charge**" of \$4,800,000; (iv) the approval of the key employee retention plan (the "**KERP**") to be secured by a charge in the amount of \$495,000 (the "**KERP Charge**"); (v) the establishment of an administration charge of \$1,000,000; and (vi) the establishment of a directors' and officers' charge (the "**D&O Charge**") in the amount of \$1,300,000.
5. On March 19, 2025, the Court also issued a sale and investment solicitation process order (the "**SISP Order**") thereby, *inter alia*, approving the conduct by the Monitor of a sale and investment solicitation process with respect to the Pelican and Confluence business, the whole in accordance with the procedures annexed to the SISP Order.
6. On March 21, 2025, the United States Bankruptcy Court District of South Carolina (the "**US Court**") granted provisional relief pursuant to section 1519 of the United States Bankruptcy Code (the "**Chapter 15 Proceedings**").
7. On March 28, 2025, the Court granted an *Amended and Restated Initial Order* ("**ARIO**"), which provides for, *inter alia*, (i) a stay of proceedings against the Debtors, their properties and their directors and officers until and including April 28, 2025 (the "**Stay Period**"); (ii) the increase of the Interim Financing by an additional amount of \$2,800,000 for a total amount of \$6,800,000, to be secured by an Interim Lender's Charge of \$8,160,000; and (iii) the reduction of the D&O Charge to \$900,000.

8. On March 28, 2025, the Court also ordered Overseas Express Consolidators (Canada) Inc. (“**OEC**”) to remit to the Debtors the goods withheld by OEC in exchange for the payment of the sums due in respect of the relevant containers. OEC was asserting an alleged right of retention over certain containers as a result of certain unpaid pre-filing arrears. Without prejudice to the parties’ rights, the Court deferred the determination of any such retention right to a subsequent hearing to occur prior to a distribution to the Debtors’ creditors.
9. On April 15, 2025, the US Court granted an order (i) recognizing the CCAA Proceedings as the foreign main proceeding; (ii) recognizing the foreign representative; (iii) recognizing the Initial Order, the ARIO and the SISP Order; and (iv) granting related relief.
10. On April 23, 2025, the Monitor filed an *Application for the Issuance of an Approval, Vesting and Assignment Order and Ancillary Relief* in respect of the Pelican and Confluence business.
11. On April 28, 2025, the Court issued an *Approval, Vesting and Assignment Order* in respect of the Pelican and Confluence business (the “**GM AVO**”), pursuant to the provisions of the CCAA, thereby approving an Asset Purchase Agreement dated April 23, 2025, between Former Pelican and Former Confluence as vendors, 9539-5893 Quebec Inc., as purchaser, and Groupe Mach Acquisition Inc., as a guarantor of the purchaser (the “**Mach Transaction**”).
12. That same date, the Court issued a stay extension order thereby extending the Stay Period until August 11, 2025.
13. On May 10, 2025, the Monitor served and filed with this Court the *Certificate of the Monitor* confirming the closing of the Mach Transaction.
14. On June 11, 2025, the GM AVO was recognized by the US Court in the context of Chapter 15 Proceedings.
15. On August 11, 2025, further to the Monitor’s Application, the Court issued the *Second Amended and Restated Initial Order and a Distribution Order* pursuant to the CCAA, which provided for, *inter alia*, the following relief:
 - the distribution, in priority to any payment to the Lenders, of approximately \$110,000 to certain of the Debtors’ employees in respect of priority amounts owing to them for unpaid vacation pay and bonuses accumulated in the six (6) month period preceding the filing of the NOI Proceedings, in accordance with section 36(7) of the CCAA;
 - the distribution of \$35,500,000 from the proceeds of the Mach Transaction to NBC, in its capacity as administrative agent, in partial repayment of the amounts owing to the Lenders;
 - the withholding of \$257,946 from the proceeds of the Mach Transaction in order to secure the alleged right asserted by OEC against the Debtors, including any alleged right of retention for pre- or post-filing debts (the “**OEC Reserve**”);
 - authorizing the Monitor to retain the OEC Reserve *in trust* until a settlement is reached between the Debtors and OEC or until further order of the Court;
 - terminating, discharging and releasing certain CCAA Charges (as defined in the ARIO);

- extending the Stay Period until November 30, 2025.
16. On November 25, 2025, the Court issued a Stay Extension Order, extending the Stay Period until December 19, 2025.
 17. On December 12, 2025, the Court issued a Stay Extension Order, further extending the Stay Period until May 29, 2026.
 18. On April 22, 2026, the Court issued an Approval, Vesting and Distribution Order (the “**GSI AVO**”), approving the sale of Former Pelican Topco’s 85% equity interest in GSI Outdoor LLC (“**GSI**”) to GSI IDK Holdco, Inc., pursuant to the Unit Purchase Agreement dated April 8, 2026 (the “**GSI Transaction**”).
 19. On April 22, 2026, the Court issued a Stay Extension Order, further extending the Stay Period until August 28, 2026.
 20. On May 8, 2026, the GSI AVO was recognized by the US Court in the context of the Chapter 15 Proceedings.
 21. On May 15, 2026, the Monitor issued and filed with this Court the *Certificate of the Monitor* confirming closing of the GSI Transaction.
 22. On May 29, 2026, the Monitor proceeded to make a distribution of \$17.5M to the Lenders, in accordance with the GSI AVO.
 23. On August 27, 2026, the Court issued a Stay Extension Order further extending the Stay Period until September 30, 2026.
 24. This eighth report of the Monitor (the “**Eighth Report**”) is submitted to the Court in support of the Monitor’s *Application for the Issuance of a Stay Extension Order* (the “**Application**”) thereby seeking an extension of the stay of proceedings until March 31, 2027.
 25. The Eighth Report is divided as follows:
 - The Monitor’s activities since the issuance of the Seventh Report;
 - The Debtors’ cash flow results for the period ended September 20, 2026;
 - The Debtors’ weekly cash flow projections for the period ending on April 4, 2027;
 - The extension of the Stay Period;
 - The Monitor’s conclusions and recommendations on the relief sought.
 26. The Eighth Report should be read in conjunction with the First, Second, Third, Fourth, Fifth, Sixth and Seventh Reports.

TERMS OF REFERENCE

27. In preparing this Eighth Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors’ available books and records, certain financial information prepared by the Debtors and discussions with various parties (the “**Information**”).

28. Except as otherwise described in this Eighth Report:

- (a) The Monitor has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
- (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Eighth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

29. The Monitor has prepared this Eighth Report solely for the purpose of providing the Court with information in relation to the relief sought by the Debtors, and this Eighth Report should not be relied upon for any other purpose.

30. Future oriented financial information reported in or relied upon in preparing this Eighth Report is based on assumptions regarding future events; actual results may vary from forecasts, and such variations may be material.

31. Unless otherwise stated, all monetary amounts contained herein are expressed in **Canadian Dollars**. Capitalized terms not otherwise defined herein have the meanings given to them in the previous reports, or in the Initial Application, in the ARIO, the Second ARIO applications, and the Application.

THE MONITOR'S ACTIVITIES SINCE THE ISSUANCE OF THE SEVENTH REPORT

32. Since the last hearing, the Monitor posted a copy of the Seventh Report and the latest stay extension order on its website.

33. The Monitor continued to regularly oversee the Debtors' receipts and disbursements.

34. The Monitor responded to inquiries from the Debtors' creditors and former employees regarding the restructuring process and the CCAA Proceedings.

35. The Monitor also held numerous discussions with its advisors and the Lenders regarding next steps and the orderly wind-down of the CCAA Proceedings and the Chapter 15 Proceedings.

36. Between August 19 and August 25, 2026, the Monitor collected US\$776k representing the final post-closing working capital adjustments related to the GSI Transaction.

37. Additionally, since the seventh report, the Monitor has continued working to effectuate the orderly wind-down of the CCAA Proceedings and the Chapter 15 Proceedings, which is expected to conclude in the coming months. As part of these efforts, the Monitor retained PricewaterhouseCoopers LLP ("**PwC**"), the Debtors' pre-filing accountants, to prepare the U.S. federal income tax returns for Former Confluence and Former Pelican Topco (collectively, the "**U.S. Debtors**") for the 2024, 2025 and 2026 fiscal years, based on the Debtors' books and records currently available to the Monitor, which returns the Monitor anticipates will not be filed.

THE DEBTORS' CASH FLOW RESULTS FOR THE PERIOD ENDED SEPTEMBER 20, 2026

38. Appendix B of the Seventh Report set out the Debtors' cash flow projections for the period ending October 4, 2026 (the "**August CF Forecast**").
39. The Debtors' actual cash flow for the 4-week period ended September 20, 2026, is compared to the August CF Forecast in the table attached hereto as **Appendix A**.
40. The Debtors' closing cash balance as of September 20, 2026, was \$4.97M, which constitutes a positive variance of \$879K. The Monitor has the following comments regarding the key elements of the Debtors' cash flow to September 20, 2026:
 - (a) Net receipts were \$723K higher than projected. This positive variance is mainly attributable to the receipt of the proceeds related to the post-closing working capital adjustments in connection with the GSI Transaction.
 - (b) Net disbursements were approximately \$156K lower than projected, primarily due to the professional fees, which were \$107K lower than projected. This positive variance is mainly due to timing caused by the delay in closing the CCAA Proceedings and Chapter 15 Proceedings.
 - (c) As of the date of this Eighth Report, all post-filing expenses incurred by the Debtors have been or will be paid in the normal course of business out of the proceeds under the Monitor's control.

THE DEBTORS' WEEKLY CASH FLOW PROJECTIONS FOR THE PERIOD ENDING ON APRIL 4, 2027

41. To determine the Debtors' post-closing cash flow and ongoing financing requirements during these CCAA Proceedings, the Monitor prepared the weekly cash flow forecast (the "**September CF Forecast**") for the 28-week period ending on April 4, 2027 (the "**Cash Flow Period**"). The September CF Forecast reflects the fees and expenses related to the ongoing CCAA Proceedings. A copy of the September CF Forecast is attached as **Appendix B** to this Eighth Report.
42. All fees and expenses related to the CCAA Proceedings during the Cash Flow Period will be paid from the cash on hand, which is mainly composed of the undistributed proceeds collected from the GSI Transaction.
43. The cash balance as at September 20, 2026, represents the aggregate cash held by the Monitor.

44. The September CF Forecast shows a net cash outflow of approximately \$1.3M for the Cash Flow Period, as summarized below:

\$CAD in thousands	Total
Receipts	17.2
Disbursements	
Professional fees	1,319.8
Total disbursements	1,319.8
Net cash variation	(1,302.6)
Cash balance at beginning	4,970.4
Net cash variation	(1,302.6)
Cash balance at end	3,667.8

45. The September CF Forecast includes approximately \$1.3M in professional fees over the 28-week Cash-Flow Period, reflecting the professional fees expected to be incurred in connection with the wind-down of the Debtors' remaining affairs and the preparation of the outstanding tax returns, as well as the wind-down of these CCAA Proceedings and the Chapter 15 Proceedings.
46. The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain former Management and employees of the Debtors and GSI. Since hypothetical assumptions need to be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the September CF Forecast.
47. Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:
- (a) The hypothetical assumptions are not consistent with the purpose of the September CF Forecast;
 - (b) As at the date of this Eighth Report, the September CF Forecast does not reflect the probable and hypothetical assumptions.
48. Since the September CF Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the September CF Forecast will be achieved.
49. The September CF Forecast has been prepared solely for the purpose described in Note A on the face of the September CF Forecast and readers are cautioned that it may not be appropriate for other purposes.

EXTENSION OF THE STAY PERIOD

50. The Monitor is seeking the extension of the Stay Period until March 31, 2027, to provide additional time to, among other things, establish and implement a plan for the orderly wind-down of the CCAA Proceedings and the Chapter 15 Proceedings. More specifically, the extension will enable the Monitor to:
- (a) Complete, based on the available books and records, the preparation of the outstanding tax returns in respect of the U.S. Debtors for fiscal years 2024, 2025, and 2026, which the Monitor anticipates will remain unfiled;
 - (b) If the Monitor so elects, seek a judicial determination from the US Court pursuant to section 505(a) of the U.S. Bankruptcy Code with respect to any tax liability of the Debtors;
 - (c) Complete the remaining matters relating to the Debtors;
 - (d) Seek the Court's authorization to make a final distribution, as applicable, and to terminate the CCAA Proceedings;
 - (e) If a termination and distribution order is granted by this Court, seek recognition of such order by the US Court in the Chapter 15 Proceedings and an order closing the Chapter 15 Proceedings.
51. Accordingly, the Monitor submits that the requested extension of the Stay Period up to and until March 31, 2027, is appropriate and necessary in the circumstances.
52. As previously noted, based on the September CF Forecast, the Monitor is of the view that the Debtors will have sufficient liquidity to meet their obligations during the extended Stay Period.
53. The Monitor has acted and continues to act in good faith and with diligence throughout the CCAA Proceedings, and the requested extension is appropriate in the circumstances.
54. In light of the foregoing, the Monitor respectfully submits that an extension of the Stay Period is justified in the circumstances and recommends that the Court grant an order extending the Stay Period until and including March 31, 2027, with the possibility of further extensions as the Court may deem appropriate.

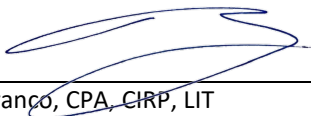
THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS ON THE RELIEF SOUGHT

55. The Monitor is of the view that the relief sought in the Application is appropriate and necessary to allow the Monitor to pursue the restructuring initiatives for the benefit of all stakeholders.

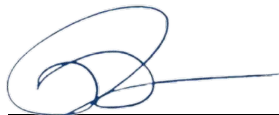
DATED AT MONTREAL, this 23rd day of September 2026

FTI Consulting Canada Inc.

In its capacity as Monitor of the Debtors



Martin Franco, CPA, CIRP, LIT
Senior Managing Director



Patrick Fillion, CPA
Managing Director

Appendix A

Pelican International Inc., Pelican US Topco LLC & Confluence Outdoor Inc. Budget to Actual in thousands of \$CAD	For the 4-week period ended September 20, 2026		
	Actual \$	Budget \$	Variance \$
Receipts			
Interest	4.1	4.0	0.1
Assets sales proceed	694.8	-	694.8
GST/QST Reimbursement	28.0	-	28.0
Total receipts	726.9	4.0	722.9
Disbursements			
Professional fees	68.6	176.0	107.4
Professional fees - GSI	12.4	15.0	2.6
Bank Fees	0.2	-	(0.2)
Foreign exchange loss (gain)	(45.8)	-	45.8
Total disbursements	35.4	191.0	155.6
Net cash variance	691.5	(187.0)	878.5
Cash balance at beginning	4,278.9	4,278.9	-
Cash balance at end	4,970.4	4,091.9	878.5

Appendix B

Pelican International Inc. - Consolidated

CCAA CFF

in thousands of \$CAD

Week #	2	3	4	5	6	7	8	9	10	11	12	13	14
Week starting	Sep.28/ 26	Oct.5/ 26	Oct.12/ 26	Oct.19/ 26	Oct.26/ 26	Nov.2/ 26	Nov.9/ 26	Nov.16/ 26	Nov.23/ 26	Nov.30/ 26	Dec.7/ 26	Dec.14/ 26	Dec.21/ 26
Week ending	Oct.4/ 26	Oct.11/ 26	Oct.18/ 26	Oct.25/ 26	Nov.1/ 26	Nov.8/ 26	Nov.15/ 26	Nov.22/ 26	Nov.29/ 26	Dec.6/ 26	Dec.13/ 26	Dec.20/ 26	Dec.27/ 26
<i>Receipts</i>													
Interest	3.9	-	-	-	-	3.6	-	-	-	3.3	-	-	-
Total receipts	3.9	-	-	-	-	3.6	-	-	-	3.3	-	-	-
<i>Disbursements</i>													
Professional fees	92.5	42.0	13.8	3.6	3.6	3.6	88.6	3.6	156.0	152.0	158.0	3.6	3.6
Total disbursements	92.5	42.0	13.8	3.6	3.6	3.6	88.6	3.6	156.0	152.0	158.0	3.6	3.6
Net cashflow	(88.6)	(42.0)	(13.8)	(3.6)	(3.6)	-	(88.6)	(3.6)	(156.0)	(148.7)	(158.0)	(3.6)	(3.6)
Cash balance at beginning	4,970.4	4,881.8	4,839.8	4,826.0	4,822.4	4,818.8	4,818.8	4,730.2	4,726.6	4,570.6	4,421.9	4,263.9	4,260.3
Cash balance at end	4,881.8	4,839.8	4,826.0	4,822.4	4,818.8	4,818.8	4,730.2	4,726.6	4,570.6	4,421.9	4,263.9	4,260.3	4,256.7

Pelican International Inc. - Consolidated

CCAA CFF

in thousands of \$CAD

Week #	15	16	17	18	19	20	21	22	23	24	25	26	27	28	28 weeks
Week starting	Dec.28/ 26	Jan.4/ 27	Jan.11/ 27	Jan.18/ 27	Jan.25/ 27	Feb.1/ 27	Feb.8/ 27	Feb.15/ 27	Feb.22/ 27	Mar.1/ 27	Mar.8/ 27	Mar.15/ 27	Mar.22/ 27	Mar.29/ 27	Total
Week ending	Jan.3/ 27	Jan.10/ 27	Jan.17/ 27	Jan.24/ 27	Jan.31/ 27	Feb.7/ 27	Feb.14/ 27	Feb.21/ 27	Feb.28/ 27	Mar.7/ 27	Mar.14/ 27	Mar.21/ 27	Mar.28/ 27	Apr.4/ 27	
<i>Receipts</i>															
Interest	2.4	-	-	-	-	2.3	-	-	-	-	-	-	-	1.7	17.2
Total receipts	2.4	-	-	-	-	2.3	-	-	-	-	-	-	-	1.7	17.2
<i>Disbursements</i>															
Professional fees	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	58.2	77.0	68.0	115.5	116.6	131.2	1,319.8
Total disbursements	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	58.2	77.0	68.0	115.5	116.6	131.2	1,319.8
Net cashflow	(1.2)	(3.6)	(3.6)	(3.6)	(3.6)	(1.3)	(3.6)	(3.6)	(58.2)	(77.0)	(68.0)	(115.5)	(116.6)	(129.5)	(1,302.6)
Cash balance at beginning	4,256.7	4,255.5	4,251.9	4,248.3	4,244.7	4,241.1	4,239.8	4,236.2	4,232.6	4,174.4	4,097.4	4,029.4	3,913.9	3,797.3	4,970.4
Cash balance at end	4,255.5	4,251.9	4,248.3	4,244.7	4,241.1	4,239.8	4,236.2	4,232.6	4,174.4	4,097.4	4,029.4	3,913.9	3,797.3	3,667.8	3,667.8

APPENDIX B

NOTE A – PURPOSE

The purpose of this cash-flow projection is to determine the liquidity requirements of the Debtors during the Stay Period.

NOTE B - GENERAL

The September CF Forecast has been prepared by the Monitor using probable and hypothetical assumptions set out in the notes to the September CF Forecast.

The Monitor's review of the September CF Forecast consisted of inquiries, analytical procedures and discussions related to information supplied. Since the hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the September CF Forecast.

NOTE C - DEFINITIONS

(1) CASH-FLOW FORECAST:

In respect of a Company, means a statement indicating, on a weekly basis (or such other bases as is appropriate in the circumstances), the projected cash-flow of the Company as defined in section 2(1) of the Act based on Probable and Hypothetical Assumptions that reflect the Debtors planned course of action for the period covered.

(2) HYPOTHETICAL ASSUMPTIONS:

Means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the Debtors' judgment but are consistent with the purpose of the September CF Forecast.

(3) PROBABLE ASSUMPTIONS:

Means assumptions that:

- (i) The Debtors believe reflect the most probable set of economic conditions and planned courses of action, Suitably Supported that are consistent with the plans of the Debtors; and
- (ii) Provide a reasonable basis for the September CF Forecast.

(4) SUITABLY SUPPORTED:

Means that the Assumptions are based on either one or more of the following factors:

- (i) The past performance of the Debtors;
- (ii) The performance of other industry/market participants engaged in similar activities as the Debtors;
- (iii) Feasibility studies;
- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

NOTE C – ASSUMPTIONS

Assumptions	Source	Probable Assumption	Hypothetical Assumption
<u>Cash balance at beginning</u>	Based on current bank balances.	X	
<u>Forecast cash receipts</u>			
Interest	Based on the latest interest rate and the forecasted reserve account balance.		X
<u>Forecast cash disbursements</u>			
Professional fees	Monitor's estimate of professional fees to be incurred in connection with the wind-down of the Debtors' remaining affairs and the preparation of the outstanding tax returns, as well as the wind-down of these CCAA Proceedings and the Chapter 15 proceedings. Professional fees incurred during the period include the fees of the Monitor, the Monitor's legal counsels, PwC, and the Applicant's legal counsels.		X